

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL = New South Wales

Seasonal conditions in the State so far this winter were generally favourable; crops are progressing well, and pastures and stock are recovering from the effect of the drought. Employment in recent months was steady with minor fluctuations reflecting mainly seasonal factors; the number of unplaced persons registered for jobs remained around 24,000 and the number on unemployment benefit around 10,000. Production of coal, steel and major factory products was well maintained in March quarter although no longer expanding at the rate of some earlier years; house and flat building activity also remained near last year's level. Banking and trade turnovers have been affected by the reduction in export income. Wool prices continued to fall in April and reached their lowest level since 1949, while store deliveries indicate an appreciable fall in the wool clip this year. A population survey for 1957 indicates that New South Wales gained the largest number of migrants for some years and gained also relatively more than the other States from natural increase. The State share in the Australian population which had fallen from 38.1% in December 1954 to 37.9 in 1955 and 37.6 in 1956 remained near that figure in 1957.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT - New South Wales (see also graph p.44).

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service. The series has been revised since the last issue).

New South Wales employment showed a rise of 3900 to 1,130,800 during February 1958, mainly due to seasonal factors. Increases in the same month of previous years had been 4400 in 1957 and 9300 in 1956. Between February 1957 and 1958 employment rose by 9200, mostly females. The rise of 2800 or .4% in male employment was probably well below the rise in the work force available for employment during the period.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1956 - February	806,800	306,500	258,900	854,400	1,113,300
1957 - January	809,600	307,600	259,400	857,800	1,117,200
- February	811,600	310,000	260,700	860,900	1,121,600
1958 - January	812,300	314,600	263,700	863,200	1,126,900
- February	814,400	316,400	264,800	866,000	1,130,800

The employment increase during February 1958 was mainly in factories and in the trade and services groups which take on junior staff at this time of the year. Employment was substantially less than a year ago in mining, shipping and stevedoring, rail transport and building and construction, while rises of about 3% were recorded for finance and trade and of about 2% for factories, road transport and the services group.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousand Persons

	Two Years ended June 1953		1956 Feb.	1957		1958	
	Peak	Low		Feb.	Dec.	Jan.	Feb.
Coal Mines	21.7	19.6	18.7	18.0	16.9	16.9	17.0
Factories	403.4	356.8	419.9	422.4	427.4	427.3	430.5
Building & Construction	78.1	61.8	76.5	79.6	71.5	72.5	72.0
Road Transport	40.2	36.6	38.3	38.7	38.7	39.3	39.4
Shipping & Stevedoring	18.7	17.1	18.1	18.1	16.4	17.2	17.1
Rail & Air Transport	44.2	40.9	44.0	42.0	41.2	41.1	41.3
Finance & Property	36.8	35.7	42.1	44.0	44.9	45.4	45.9
Wholesale & Produce Trade	67.2	61.0	69.3	69.8	70.4	69.8	70.1
Retail Trade	101.9	88.9	96.6	95.3	104.2	99.5	99.3
Prof. & Pers'l. Services	152.9	148.4	162.2	165.1	166.9	167.3	167.7
Other recorded groups	126.5	111.8	127.6	129.2	130.1	130.6	130.5
ALL RECORDED GROUPS	1076.7	998.6	1113.3	1121.6	1128.6	1126.9	1130.8

Commonwealth Employment Service statistics for New South Wales for April 1958 were influenced by seasonal lay-offs in the fruit picking and canning industries. The number of unplaced applicants which had been reduced from 33,300 in January 1958 to 27,700 in March rose again to 28,400 in April, and the number of persons on unemployment benefits after a fall of 1200 in January-March rose by 1100 to 9800 in April. Most of this rise occurred in country districts while the overall employment position in the metropolitan area seems to have been fairly steady.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.					Unemployment Benefit Reci- pents, N.S.W.	
	Registered for Placement stating to be				Vacancies Unfilled		
	Not at Work	Seeking Job Change	Total Unplaced Applicants				
	Persons		Men	Women		Persons	
951-August	4,300	4,300	5,700	2,900	8,600	58,900	100
952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
956-April	11,500	5,900	10,300	7,100	17,400	15,700	1,800
957-March	16,600	4,300	12,700	8,200	20,900	8,500	4,300
-April	16,300	4,300	13,000	7,600	20,600	8,100	5,200
958-Jan.	27,400	5,800	22,600	10,700	33,300	9,300	9,900
-Feb.	25,000	5,200	19,600	10,600	30,200	8,200	9,600
-Mar.	23,100	4,600	18,000	9,700	27,700	7,800	8,700
-April	24,000	4,400	18,300	10,100	28,400	7,300	9,800

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of Labour and National Service and the Commonwealth Statistician) shows a slight but steady upward trend in recent months. The recorded April total of 205,200 was 300 less than the March figure but this fall was due mainly to a seasonal reduction in the food processing industries. There was also a small decline in the textile and clothing group but most other groups showed small rises. Between April 1957 and 1958 total recorded employment rose by 5700 or 3%, with rises in all groups excepting clothing and textiles and food. A sustained level of activity is also indicated by the fact that 28% of the 631 reporting firms were working overtime in April 1958 (compared with 23% in 1957 and 33% in 1955); 59% of the firms kept their staff unchanged during the month, and of the balance about one half were increasing staff and the other half retrenching or not replacing staff losses.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	April '56	March '57	April '57	Feb. '58	March '58	April '58
Building Materials	14.8	14.3	14.3	14.5	14.6	14.7
Basic Metals	32.5	34.9	34.9	36.7	36.8	37.0
Transport Equipment	21.5	19.6	19.7	20.9	21.0	21.1
Other Metal Mfrs.	46.9	48.5	48.6	49.9	50.2	50.4
Chemical Products	9.4	9.5	9.5	9.9	9.9	9.9
Clothing & Textiles	29.2	28.7	28.7	28.8	28.7	28.5
Food, Drink, Tobacco	19.6	21.2	20.1	20.5	20.2	19.5
Other Industries	22.6	23.8	23.7	23.9	24.1	24.1
Total : Men	150.5	153.1	152.7	157.0	157.4	157.5
Women	46.0	47.4	46.8	48.1	48.1	47.7
Persons	196.5	200.5	199.5	205.1	205.5	205.2
Total, excl. Food etc.	176.9	179.3	179.4	184.6	185.3	185.7

POPULATION = New South Wales and Australia

The number of births in New South Wales in the year 1957 reached the record total of 79,500. The number of deaths were a little less than in 1956, and the natural increase (excess of births over deaths) rose from 41,600 in 1956 to 46,200 in 1957. The rate of natural increase of 12.7 per 1000 of mean population for 1957 was equal to the comparatively high rate of the early post-war period and compares with 12.0 and 11.7 in 1955 and 1956. The net population gain from migration of 26,000 in 1957 was the highest since 1951; this was partly due to the influx of Hungarians and to the arrival of a relatively large number of Greek and Italian women migrants.

The New South Wales birth rate in 1957 remained the lowest and the death-rate and infant mortality rate the highest for any State; and in migration Victoria and proportionally also South Australia made greater gains than New South Wales. However, the rate of population increase in New South Wales rose from 1.8% of the population in 1956 to 2% in 1957 while it declined in most other States and fell for Australia from 2.4% to 2.2%.

ELEMENTS OF POPULATION INCREASE

	Annual Average			Year			
	Census 1947/54			1956	1957	Census 1947/54	
	P e r s o n s			Rate per 000 of Mean Pop.			
<u>NEW SOUTH WALES</u>							
Natural Increase	40,300	41,600	46,200	12.5	12.0	11.7	12.7
Net Migration	22,400x	20,800	26,000	7.0x	6.2	5.8	7.2
Total	62,700x	62,400	72,200	19.5x	18.2	17.5	19.9
<u>AUSTRALIA</u>							
Natural Increase	112,000	126,000	135,400	13.5	13.7	13.4	14.0
Net Migration	89,000x	94,000	78,700	10.8x	10.6	10.0	8.2
Total	201,000x	220,000	214,100	24.3x	24.3	23.4	22.2
New South Wales as Percent. of Australia							
Natural Increase	36.0%	33.0%	34.1%	x Including inter-censal adjustment.			
Net Migration	25.2%	22.1%	33.0%				
Total	31.2%	28.4%	33.7%				

The Australian population rose by 214,000 to 9,747,400 in 1957, as compared with increases of 220,000 and 223,000 in the two preceding years when the migration gain had been higher. The New South Wales population gain, however, rose from 63,600 and 62,400 to 72,200, and the State share in the Australian population which had fallen from 37.9 in December 1955 to 37.6 in 1956 remained near that figure in 1957. Following the trend of recent years Victoria and South Australia further increased their population lead, while Queensland which has been attracting relatively few migrants lost in proportion.

POPULATION OF AUSTRALIA

	Census		December			Census		December		
	1933	1947	1954	1956	1957	1933	1947	1956	1957	
	Thousand Persons					Per cent.				
New South Wales	2,601	2,985	3,462	3,588	3,660	39.2	39.4	37.6	37.6	
Victoria	1,820	2,055	2,481	2,632	2,701	27.5	27.1	27.6	27.7	
Queensland	947	1,106	1,323	1,379	1,401	14.3	14.6	14.5	14.3	
South Australia	581	646	808	862	886	8.8	8.5	9.0	9.1	
Western Australia	439	502	649	685	700	6.6	6.6	7.2	7.2	
Tasmania	228	257	320	333	341	3.4	3.4	3.5	3.5	
Northern Territory	5	11	16	18	19	.1	.2	.2	.2	
Aust.Cap.Territory	9	17	31	36	39	.1	.2	.4	.4	
Australia	6,630	7,579	9.090	9,533	9.747	100%	100%	100%	100%	

PRODUCTION = New South Wales (See also graph p. 45).
(Recent figures are subject to revision)

Quantity series for 87 factory items (not all shown below) produced in New South Wales show that output in March quarter 1958 was mostly maintained or increased as compared with the latter part of 1957 but that for about one-third of the items it was below the level of March quarter 1957 and for about three-quarters of them below the peak level of earlier years. Production remained relatively high for basic materials, such as electricity, steel and cement and in some of the recently expanded industries such as motor bodies and engines, washing machines, lawn mowers and detergents. New South Wales production of television receivers totalled 78,300 in the year ended June 1957 and 119,000 in the nine months ended March 1958. Production of building materials, such as timber, bricks, tiles and plaster sheets, and of fittings, such as stoves and heaters began to recover from the decline in 1956/57 but production of some appliances, such as refrigerators, toasters and radios, remained comparatively low. Production of many textile and clothing items in the 1958 period was also below the level of early 1957. In the food group output of preserves and dairy and wheat gristing products was affected by the poor season, and production of biscuits, confectionery and beer was not as high as in recent years.

FACTORY PRODUCTION = New South Wales

	Unit	Year		March Quarter			
		1956	1957	1955	1956	1957	1958
Sawn Timber (Native)	m.s.ft.	355	360	76	67	73	78
Cement	000 ton	835	935	176	174	211	225
Bricks, Clay	million	353	367	86	80	79	83
Tiles, Terracotta & Cement	million	33.2	34.6	9.5	8.7	8.5	9.1
Fibrous Plaster Sheets	m.s.yd.	5.2	5.5	1.4	1.3	1.2	1.4
Hotwater Systems - Storage (all types)	thousands	25.8	25.7	6.0	5.0	5.5	5.7
Stoves (excl. stovettes)	thousands	59.6	54.6	16.4	12.3	10.6	15.1
Elec. Washing Machines \emptyset	thousands	72.0	75.0	16.0	18.4	15.5	16.6
Refrigerators \emptyset	thousands	121	94	37	32	23	23
Radio Receivers	thousands	251	245	58	58	57	54
Television Receivers	thousands	n.a	78+	-	-	n.a.	38
Internal Combustion Engines	thousands	79.2	99.8	3.3	16.7	33.1	28.3
Electric Motors	thousands	666	762	225	172	162	174
Motor Bodies	thousands	56.5	65.1	6.1	14.1	14.1	19.5
Bicycles	thousands	24.1	27.1	5.2	4.5	5.5	4.6
Woven Cloth - Woollen and Worsted	m.sq.yd.	8.1	6.9	2.0	2.1	1.8	1.6
Cotton	m.sq.yd.	16.7	17.3	3.8	4.0	4.2	3.8
Other	m.sq.yd.	11.3	15.0	2.1	2.3	3.8	2.9
Men's Sports Trousers	thousands	1263	1313	262	295	282	290
Women's Cardigans, etc.	000 doz.	148	145	37	39	38	40
Hosiery - Men's	000 doz. prs.	411	384	88	87	90	81
- Women's	000 doz. prs.	642	642	144	144	149	150
Boots, Shoes, Sandals	mill. prs.	7.4	7.8	1.5	1.4	1.6	1.6
Jam	mill. lbs.	22.0	23.5	7.4	8.4	7.7	7.6
Wheaten Flour	thous. tons	595	530	155	125	150	75
Bacon and Ham	mill. lbs.	23.4	23.8	5.8	5.2	4.7	5.5
Biscuits	mill. lbs.	75.0	76.2	15.3	17.4	17.7	17.4
Confectionery	mill. lbs.	61.0	61.6	12.0	13.0	14.5	12.3
Beer	mill. gals.	93.2	96.0	239	249	236	238

+ Year ended June, 1957.

\emptyset Household type.

Coal production in 1958 up to the middle of April with an average of 306,000 tons a week was maintained at the relatively high 1957 level; a decline in output from the northern underground mines being compensated by increased supplies from open cuts and the Southern field. Iron and steel production in March quarter 1958 was also kept above the record level of 1957.

PRODUCTION = Thousand Tons

Sixteen Weeks ended	N.S.W. COAL PRODUCTION			March Quarter	PIG IRON		INGOT STEEL
	Underground	Open Cut	Total		N.S.W.	Whyalla	N.S.W.
14/4/1956	3,218	173	3,391	1956	449	52	577
13/4/1957	3,805	176	3,981	1957	474	57	738
12/4/1958	3,764	220	3,984	1958	504	57	749

/ Includes three weeks' holidays.

NEW BUILDING = New South Wales (See also graph p. 45)

Preliminary figures for New South Wales for March quarter 1958 show a small rise in the number and value of houses and flats approved when compared with March quarter and the closing months of 1957. Flat building activity in particular was relatively high, and for houses a decline in the number of Government projects was largely offset by more private building. The value of approvals for factory and office buildings in March quarter 1958 was not as high as in earlier periods but the value of "other building" rose sharply; this item includes clubs, schools, churches, hospitals, etc. The aggregate value of building approvals for the State rose from £33m. in March quarter 1955 and £36m. in 1957 to £37m. in 1958.

NEW BUILDING APPROVALS = New South Wales

	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other Building	TOTAL
	Number	Value in £ thousand ø						
March Quarter								
1956	5,632	17,900	1,465	1,969	3,081	3,352	5,412	33,179
1957	7,220	22,450	497	1,028	3,625	4,299	4,114	36,013
1958 Prel.	7,320	22,961	615	1,584	1,166	3,789	7,193	37,308

ø Estimated cost when completed (excl. land) of new buildings and changes to existing buildings.

Another indication that building activity in New South Wales was well maintained in March quarter is the estimated total of 6172 houses and flats commenced which was a little more than in December or March quarter 1957. During the recovery of building activity in the first three quarters of 1957 commencements ran ahead of completions, and the number of dwellings under construction reached 20,127 in September 1957; since then completions have begun to catch up again and the total was down to 19,089 at the end of March, 1958.

NEW BUILDING = New South Wales = NUMBER OF DWELLING UNITS IN HOUSES AND FLATS

Quarter	Commencements				Completions			Uncom- pleted x
	1953-54	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58	1957-58
September	6,765	6,770	5,938	6,703	7,187	5,582	5,824	20,127
December	7,207	6,326	5,782	6,057	6,688	5,841	6,918	19,267
March	7,333	5,699	5,949	6,172P	6,163	5,703	6,350P	19,089P
June	7,086	5,590	6,751		7,107	6,002		

x Under construction at end of period. P : Preliminary.

Preliminary Australian figures show a rise in dwelling commencements from about 17,100 in the March and December quarters of 1957 to 17,751 in March quarter 1958 which is the highest figure for that quarter since 1955. Dwelling completions rose from 15,564 in March quarter 1957 to 17,487 in 1958.

NEW SOUTH WALES RAILWAYS

Railway traffic in March 1958 was a little above the comparatively low level of recent months, and the working surplus of £284,000 was higher than in this month of recent years. However, the aggregate traffic and earnings figures for the nine months ended March, 1958, were less than for this period of earlier years, and the working surplus of £2m. in the 1957-58 period compares with £2.4m. in 1956-57.

Year	Nine Months ended March					Month of March	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1955	209.4	14.06	55.47	50.15	5.32	23.1	1.52
1956	209.0	13.55	56.14	54.28	1.86	23.2	1.41
1957	197.9	13.67	59.25	56.82	2.43	22.0	1.45
1958	194.0	13.39	55.96	53.96	2.00	22.9	1.52

(a) Excess of gross earnings over working expenses excl. grants from Consol. Revenue.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.45)

New car registrations in New South Wales averaging 4300 a month in March quarter 1958 were well above the level for this period of 1957 and 1956, and the rise of 35,800 or 7% in the total number of cars on the State register between March 1957 and 1958 was also more than in 1956-57. New registrations of commercial vehicles were also comparatively high in the first quarter of 1958, and their total on the register rose by 19,800 or 8% between March 1957 and 1958.

New South Wales	CARS			LORRIES, UTILITIES AND VANS		
	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
	Monthly Average of New Registrations					
Sept. Quarter	5,500	4,100	4,400	2,300	1,900	2,100
Dec. Quarter	5,000	4,400	5,100	2,300	1,900	2,200
March Quarter	4,100	4,100	4,300	2,000	1,600	2,200
June Quarter	4,000	4,400		2,100	2,000	
Year ended June	4,700	4,300		2,200	1,900	
	Total on Register at End of March					
	471,400	504,100	539,900	235,700	248,700	268,500

PART II : FINANCE AND TRADE

BANKING - GENERAL

(Major sources and uses of bank funds, as summarised below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table follows the definition used in Commonwealth Bank publications).

The Australian money volume (defined here as deposits, other than Government and inter-bank, and cash in circulation) rose throughout 1957 at the comparatively high rate of 6% p.a. However, in March quarter 1958 the seasonal expansion, which usually continues into that quarter, was reversed, and the estimated aggregate of £3260m. was only 3½% higher than a year earlier. This seems to be due to the adverse oversea trade position.

VOLUME OF MONEY - AUSTRALIA. (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year			
1953-54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954-55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955-56	2,870	2,970	2,986	2,928	3%	3%	2%	1%
1956-57	2,944	3,075	3,151	3,116	2%	3½%	5½%	6½%
1957-58	3,127	3,267	3,260P		6%	6%	3½%	6½%

International reserves rose to £590m. in December 1957 but have since declined; the estimated total for March 1958 of approximately £560m. was still about £55m. greater than in March 1957 and accounted for over one-half of the monetary expansion over the year. Bank advances rose by £34m. over the year but remained less than in March 1956. The trading and savings banks continued to increase their security holdings but this was largely offset by a reduction in the Central Bank portfolio. Following the trend of recent years the greater part of the increase in the money supply in the 1957-58 period went into savings bank deposits, and most of the remainder in 1957-58 was covered by a rise in fixed bank deposits. The rise in current deposits and cash circulation, which reflect business turnovers, has been comparatively small during the past four years.

SOME SOURCES AND USES OF BANK FUNDS - Australia = £million

	March ø 1958	Change from March to March ø					
		1952-53	1953-54	1954-55	1955-56	1956-57	1957-58
(1) International Reserves	560	+ 95	+100	-137	-145	+173	+ 55
(2) Bank Advances	1,215	- 3	+ 81	+176	+ 61	- 38	+ 34
(3) Government Securities:							
(a) Central Bank	250	- 262	+ 32	+ 80	+135	- 48	- 40
(b) Savings Banks	943	+ 10	+ 25	+ 35	+ 35	+ 60	+ 33
(c) Other Banks	322	+ 215	- 42	- 68	- 16	+ 67	+ 12
Total (1) to (3)	1,290	+ 55	+196	+ 88	+ 70	+214	+ 94
(4) Deposits :							
(a) Savings Banks	1,267	+ 51	+ 57	+ 66	+ 60	+ 90	+ 69
(b) Other Banks-Fixed	328	- 10	+ 27	+ 6	- 2	+ 38	+ 35
-Other	1,292	+ 56	+ 88	- 6	- 24	+ 35	-
(5) Notes and Coin issued	373	+ 27	+ 16	+ 17	+ 19	+ 2	+ 5
Total (4) and (5) :	3,260	+ 124	+188	+ 83	+ 53	+165	+109

(1), (3b) and (4a) at end of March, other items weekly average for March.
ø 1958 estimate.

(2) Loans to public by trading and savings banks and Rural Credits Department of Commonwealth Bank.

{3a,c} Excluding Government deposits, (3) Including some British securities also in (1). {3c}, (4b) Cheque-paying banks. {4b} Excluding Government & inter-bank deposits.

MAJOR TRADING BANKS = Australia (See also graph p. 45)

Recent banking figures reflect the fall in export proceeds and greater local demand for credit. Non-interest bearing deposits fell from £1245m. in March 1958 to £1213m. in April, as against a seasonal fall of £18m. in 1957. However, the deposit aggregate in 1958 remained higher than in 1957 because of the relatively high level of interest-bearing deposits which now amount to one-quarter of the total. Trading bank advances rose from £863m. in March 1958 to £903m. in April, the highest level for nearly two years. The funds for these demands on the banks were provided from the seasonal redemption of Treasury bills, releases from Special Accounts with the Central Bank and reduced holdings of cash and securities. The ratio of liquid assets to deposits in April 1958 - 21 per cent. - remained the same as a year earlier, but the advances-deposits ratio of 56% was 2% higher and the Special Accounts ratio of 19% was 2% lower than in April, 1957.

MAJOR TRADING BANKS - Business within Australia

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad- van- ces	Spec- ial Acct.	Cash & Secur- ities
1956-April	303	1,201	1,504	888	292	155	70	71	59	19	20
-Aug.	322	1,091	1,413	893	255	152	33	78	63	18	19
1957-April	357	1,228	1,585	847	340	221	51	62	54	21	21
-Aug.	381	1,145	1,526	868	340	201	23	71	57	22	19
-Dec.	401	1,245	1,646	871	340	235	50	76	53	21	22
1958-Feb.	408	1,240	1,648	857	340	247	80	70	52	21	24
-Mar.	414	1,245	1,659	863	325	250	94	69	52	20	25
-April	412	1,213	1,625	903	313	243	40	64	56	19	21

SAVINGS BANKS = New South Wales and Australia

Deposits with the Commonwealth Savings Banks were slightly reduced in all States during recent months, and although deposits with the private savings banks continued to expand this was not sufficient to halt a fall in total savings deposits from £440m. to £439m. in New South Wales and from £1269m. to £1267m. in Australia during March 1958. Total Australian deposits in March 1958 were £69m. higher than in March 1957 as against a rise of £90m. in the preceding twelve months.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Bank	Other Savings Banks	All Savings Banks	Commonwealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
March 1956	361.4	13.0	374.4	698.4	385.4	24.4	1108.2
Feb. 1957	361.2	50.9	412.1	707.3	395.4	96.2	1198.9
March 1957	352.6	52.8	412.4	704.3	393.8	100.0	1198.1
Feb. 1958	363.8	75.9	439.7	718.1	406.4	144.9	1269.4
March 1958	362.2	76.9	439.1	715.2	405.1	147.0	1267.3
	Rise : March to March (Fall -)						
1954-55	20.0	-	20.0	43.9	22.1	-	66.0
1955-56	10.5	13.0	23.5	24.4	11.8	24.4	60.6
1956-57	- 1.8	39.8	38.0	5.9	8.4	75.6	89.9
1957-58	2.6	24.1	26.7	10.9	11.3	47.0	69.2

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements received by the State in July-April 1957-58 totalled £53m. out of a budget total of £71m. for the full year, as against £48m. out of £65m. in 1956-57. State tax revenue also increased in 1957-58 and the rise in aggregate governmental revenue from £85m. in the ten months of 1955-56 to £95m. in 1956-57 and £103m. in 1957-58 was well in advance of the rises of £5m. and £6m. in Governmental expenditure over these two periods. In the financial results of the business undertakings a fall of £4m. in railway revenue was not fully matched by a decline of £2½m. in expenditure. The improvement in the finances of the tram and bus services continued in 1957-58 and the working surplus of about £400,000 in the ten months was the best result for this period since the end of the war. Gross loan expenditure on works in the 1957-58 period was maintained at the comparatively high 1956-57 level.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	July to April			EXPENDITURE	July to April		
	1955-6	1956-7	1957-8		1955-6	1956-7	1957-8
Tax Reimbursements	45.0	47.9	52.9	Net Debt Charges	20.0	21.5	22.8
State Taxation	19.0	23.7	27.4	Other, excl. above			
Other Governmental	20.8	22.9	22.8	Governmental	77.8	83.0	88.8
Total Govtl.	84.8	94.5	103.1	Total above	97.8	104.5	111.6
Railways	62.5	65.1	61.5	Railways	59.5	62.2	59.7
Tram & Bus Service	9.5	11.7	11.7	Tram and Bus	11.3	11.7	11.3
Sydney Harbour	2.5	2.5	2.5	Sydney Harbour	1.6	1.8	1.7
Total Business	74.5	79.3	75.7	Total Business	72.4	75.7	72.7
Total Revenue	159.3	173.8	178.8	Total Expenditure	170.2	180.2	184.3
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					37.9	42.0	42.4

SYDNEY STOCK EXCHANGE

The upward movement which brought share prices in the middle of March to their highest level since 1951 was reversed later in the month, and a temporary recovery in April was not fully sustained. However, the market became firmer again towards the middle of May. The April averages for the different series shown below were mostly 1% below the March peak.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral & Finance	Insurance	Total 75 x Companies	34 Active Shares
Par Value = 100						
1958-January	454	373	267	746	330	342
-February	464	377	275	761	337	349
-March	468	384	269	766	338	350
-April	466	384	265	762	335	347
Index - Year 1957 = 100						
1951 - Peak	161	128	182	202	143	134
1956 - Low	121	117	138	144	115	109
1957 - April	132	117	164	176	124	119
1958 - March	142	124	158	197	132	130
- April	141	124	156	195	131	129

RETAIL SALES (See also graph p.45)

(Estimated value of goods sold at retail. See footnotes to second table).

After a slowing down in the growth of New South Wales retail turnovers in 1956 and early 1957 the upward trend became stronger again in the second half of the year, but the increase in 1957 over 1956 of 7% in the second half of the year and of 5% in the full year was still well below the rate of 1955 and 1954 when prices were rising more rapidly. Turnover values in New South Wales rose £40m. from £285m. between September and December quarters 1957 which was a little higher than the seasonal rise of recent years. Retail turnover trends in Victoria and Queensland during 1956 and 1957 were steadier than in New South Wales; there was a relative decline in South Australia, while Western Australia's trade, like that of New South Wales, seemed to recover towards the end of the year from an earlier slackness. The New South Wales proportion in the Australian total was 38.7% in the year 1957, as compared with 39% in 1954-55 and 40% in 1948-49.

VALUE OF RETAIL SALES = ALL RECORDED GROUPS

New South Wales	1954	1955	1956	1957	1954	1955	1956	1957
	£ million				Percent. Increase over Year			
March Quarter	215	240	259	267	9%	11%	8%	3%
June Quarter	233	263	273	283	11%	12%	4%	4%
Sept. Quarter	237	263	267	285	12%	11%	2%	7%
December Quarter	273	296	303	325	10%	9%	2%	7%
Year	958	1,062	1,102	1,160	11%	11%	4%	5%
<u>Australia (excl. N.T. & A.C.T.)</u>								
Year	2,465	2,724	2,838	2,995	10%	11%	4%	5½%

All recorded groups showed an increase in turnover values in New South Wales during 1957. Proportionally the greatest rise (20%) was in the electrical group which includes television, and increases of 7% were recorded in the motor group and 5% in the food group. Clothing sales values made some recovery towards the end of the year. As a proportion of the recorded State total the food and drink group rose from 35% in 1954 to 36½% in 1956 and 1957 while clothing fell from 16½% to 15%; the shares of 21% for motor vehicles, parts and petrol and of 27½% for other goods remained fairly steady.

VALUE OF RETAIL SALES OF GOODS = NEW SOUTH WALES

VALUE OF RETAIL SALES OF GOODS - NEW SOUTH WALES								
Commodity Group	Year ended Dec.			Quarter				
	1955	1956	1957	1955	1956	1957		
				Dec.	Sept.	Dec.	Sept.	
£ million								
1) Groceries	126	137	144	33	35	36	36	39
2) Butcher's Meat	60	66	68	16	16	16	17	17
3) Other Food	103	108	111	28	27	28	28	30
Total -- Food & Groceries	289	311	323	77	78	80	81	86
4) Beer, Wine and Spirits	87	95	101	24	22	26	24	29
5) Clothing, Drapery & Footwear	174	172	175	50	40	50	41	52
6) Hardware, China & Glassware	62	64	65	18	15	17	16	18
7) Electrical Goods and Radios	40	40	48	12	10	13	12	15
8) Furniture & Floor Coverings	34	34	35	10	9	10	9	10
9) Other Goods	151	159	171	46	38	47	41	50
Total of above	837	875	918	237	212	243	224	260
10) Motor Vehicles, Parts, Petrol	225	227	242	59	56	60	61	65
Total (1 to 10)	1,062	1,102	1,160	296	268	303	285	325
Increase over preceding Year (Fall-)								
1-4) Food, Groceries, Drink	12%	8%	5%	10%	8%	5%	4%	7%
5) Clothing, Drapery, Footwear	9%	-1%	2%	4%	-4%	-	4%	5%
7) Electrical Goods and Radios	-	2%	20%	3%	3%	2%	22%	21%
6,8,9) Hardware, Furniture, Other	8%	4%	5%	9%	4%	1%	6%	6%
Total of above	10%	5%	5%	8%	4%	3%	6%	7%
10) Motor Vehicles, Parts, Petrol	14%	1%	7%	11%	-6%	-	10%	8%
Total	11%	4%	5%	9%	2%	2%	7%	7%

(3) Incl. fruit, vegetables, confectionery, ice cream, cakes, soft drinks, etc. but excl. some delivered bread and milk.

(6) Excl. basic building materials.

(9) Incl. tobacco, books, stationery, chemists' goods, produce, jewellery etc.

(10) Excl. farm and earth moving machines.

RETAIL TRADE = Large Sydney Stores

After a rise in city store turnovers of 4% over the preceding year in the second half of 1957 the increase slowed down to 1% in March quarter 1958. Stock values which had shown a relative decline between June 1956 and December 1957 began to rise again in March quarter 1958, in particular for clothing.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-) as compared with corresponding period of the previous year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
January	- 4%	+ 4%	+ 7%	+ 2%	+ 7%	+10%	- 3%	+ 1%
February	+12%	+ 5%	-	+ 1%	+10%	+ 6%	- 3%	+ 3%
March	+ 7%	+ 2%	- 5%	-	+12%	+ 1%	- 1%	+ 4%
June Quarter	+ 5%	+ 1%	- 2%		+ 9%	+ 2%	- 3%	
Sept. Quarter	+ 4%	- 4%	+ 4%		+ 8%	-	- 3%	
Dec. Quarter	+ 1%	+ 1%	+ 4%		+10%	- 3%	- 3%	
Year	+ 4%	-	+ 2%					

HIRE PURCHASE = New South Wales and Australia
(Statistics refer to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

Hire purchase trade expanded appreciably from the second half of 1957 onward, in particular in New South Wales and Victoria where it seems to have been stimulated by television sales. Balances outstanding in New South Wales rose by 21% between March 1957 and 1958 to £102m., while they rose by 28% in Victoria and by 19% to £276m. in the whole of Australia. Balances outstanding in New South Wales in March 1958 represented 37% of the Australian total.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
BALANCES OUTSTANDING (incl. hiring charges and insurance) £. million.

	New South Wales				Australia			
	1954/55	1955/56	1956/57	1957/58	1954/55	1955/56	1956/57	1957/58
June	50.7	69.2	79.2	85.4	132.3	182.5	212.2	235.5
September	54.5	75.4	81.0	88.6	144.4	197.1	218.7	243.8
December	61.4	79.9	84.0	94.8	162.1	211.0	230.2	262.4
March	65.3	79.0	83.9	101.6	171.9	211.3	231.3	276.2

The seasonal decline between December quarter 1957 and March quarter 1958 in the value of goods sold under hire purchase in Australia was less than usual, and the March quarter total of £90m. in 1958 compares with £70m. in 1957 and £64m. in 1956. Proportionally the greatest rise was in the household group (which includes television), from £14m. and £22m. to £23m. but there was also a marked increase in motor transactions.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL-AUST.

Period	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
Nine Months Ended March	£mill.		£mill.		£mill.		000	£mill.	
1957	170.2	103.5	11.0	6.9	38.8	31.1	776	220.0	141.5
1958	187.6	114.6	12.0	7.6	61.4	49.6	892	261.0	171.8
Quarter									
March '56	47.8	28.0	2.8	1.8	13.6	10.9	248	64.2	40.7
Dec.	59.3	36.2	3.9	2.4	14.1	11.3	274	77.3	49.9
March '57	52.5	31.9	3.7	2.3	14.2	11.3	259	70.4	45.5
Dec.	66.6	40.7	4.8	3.0	21.6	17.5	318	93.0	61.2
March Qtr.	63.0	38.4	3.9	2.5	22.7	18.3	307	89.6	59.2

PART III : RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 44)

Rainfall near the seasonal average in most parts of the State so far this year has greatly improved the rural outlook. Good falls were recorded in April in particular along the coast and in Northern and Central districts with further State-wide falls in the middle of May. The weather remained favourable for the preparation of cereal crops, and good yields have been reported from the harvesting of irrigation crops. The condition of stock and pastures near the coast seems to be generally good but some inland districts still require further rain urgently to promote the growth of grass and crops.

RAINFALL INDEX, New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1957													
Jan. June	77	56	58	69	64	79	55	59	61	61	69	23	61
July-Aug.	77	97	100	44	90	70	108	81	87	165	157	226	170
Sept.-Nov.	27	18	45	19	30	22	16	40	29	34	22	30	31
December	76	97	126	94	101	104	100	130	119	38	44	88	46
1958													
January	124	183	92	116	130	120	172	83	111	67	116	122	87
February	110	115	111	70	107	114	124	115	117	82	117	240	111
March	112	133	138	85	124	87	132	161	144	80	95	119	89
April	79	77	73	97	79	62	77	72	72	219	112	65	72

DAIRYING = New South Wales

Milk production in New South Wales usually reaches a peak at the end of the calendar year. Because of poor seasonal conditions in 1957 output fell after November but it recovered in February and March when drought conditions eased. Estimated production of 224m. gall. for the nine months ended March 1958 was about 7% less than in that period of 1956-57 and the lowest since 1953-54. The current decline in output mainly affected butter production.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) BUTTER	(2) CHEESE	(3) MILK BOARD DELIVERIES	(4) PROCESSED MILK	(5) OTHER USES	(6) WHOLEMILK All Purposes	
	Factory Output						
	m.lbs.	million gallons					
1956-March	8.5	17.8	.8	6.4	1.4	3.8	30.2
1957-Feb.	7.8	16.6	.8	6.1	1.7	3.3	28.5
-Mar.	8.1	17.2	.9	6.6	2.1	3.2	30.1
1958-Feb.	7.3	15.4	.9	6.2	1.5	3.8	27.8
-Mar.	7.8	16.5	1.0	6.8	1.3	3.8	29.4
Jul.-Mar.							
1955-6	78.0	164.1	6.1	54.9	13.8	34.5	273.4
1956-7	62.4	133.4	7.2	57.2	14.7	28.7	242.2
1957-8	52.6	111.5	7.1	58.6	12.9	33.9	224.0

- (1) N.S.W. output at rate of 2.075 g.per lb., as shown in first column, plus estimate of interstate butter output from N.S.W. cream.
- (2) 1 gall. = 1 lb.
- (3) Wholemilk delivered to Board.
- (4) Used for condensed etc. milk.
- (5) Including fresh milk not sold through Board and farm butter.

WOOL (See also graph p.44)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in the first ten months of the current season totalled 1,324,000 bales; this is 241,000 bales less than in that period of 1956-57 and 11,000 bales less than in 1955-56 but still well above the level of earlier years. Usually between 90% and 92% of the season's clip is in store by the end of April. With rapid clearances during the current season the balance of 116,000 bales in store at the end of April was comparatively small. Because of the decline of 9% in quantity sold and of a fall in average realisations from 82d. per lb. greasy to 65d. between the 1956-57 and 1957-58 periods the sales yield decreased from £137m. to £98m., but it remained near the level of the 1954-55 and 1955-56 seasons.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury.

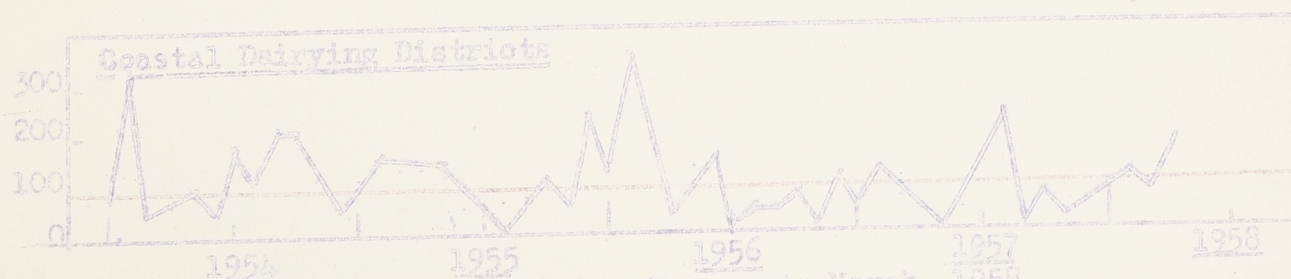
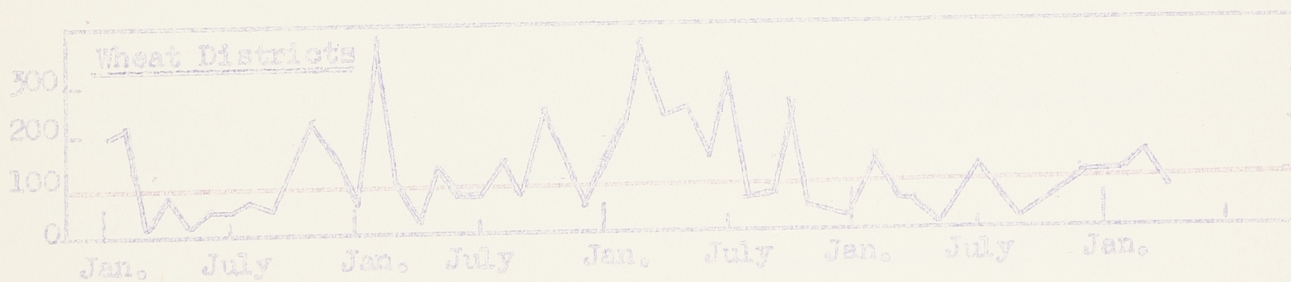
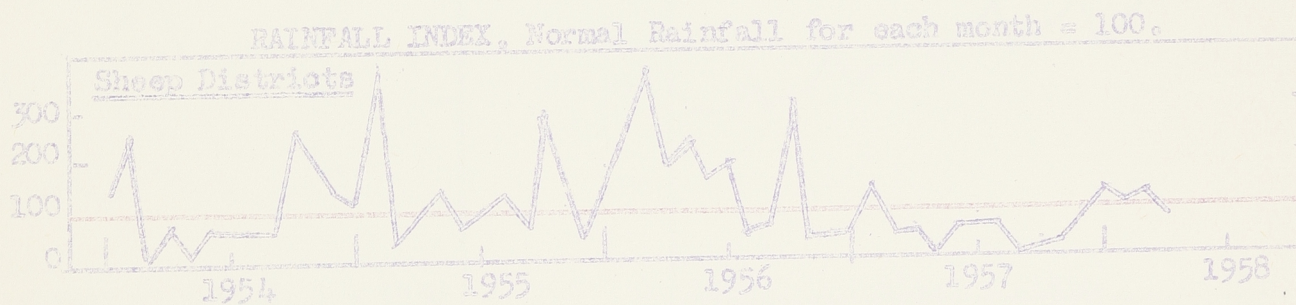
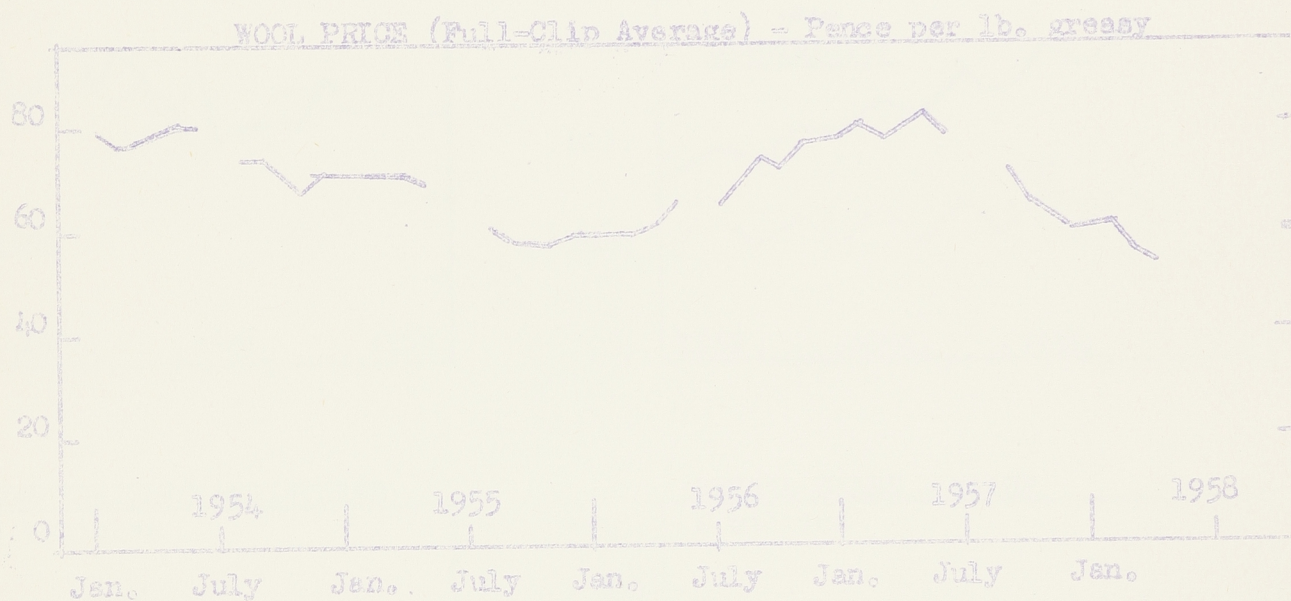
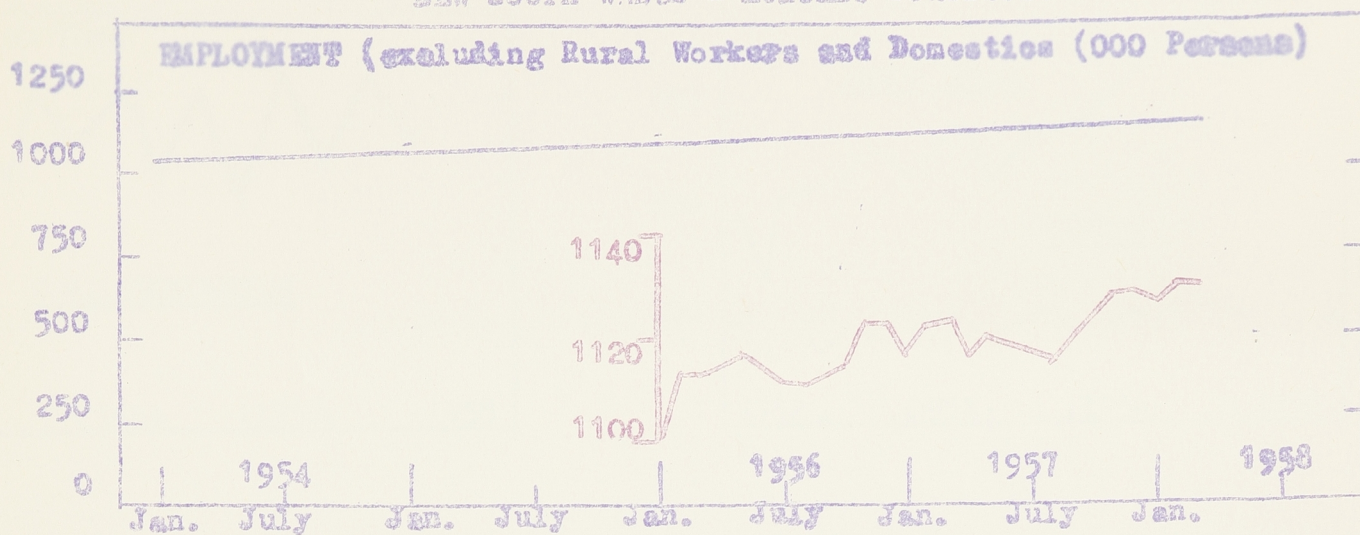
	1954-5	1955-6	1956-7	1957-8		
	Total N.S.W.			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	21	26	19	32	6	38
Receipts, July-April	1,257	1,335	1,565	959	365	1,324
Total	1,278	1,361	1,584	991	371	1,362
Disposals, July-April	1,076	1,228	1,370	894	352	1,246
Balance in Store at end of April	202	133	214	97	19	116
	Value of Sales in £million					
July - April	98.1	95.7	137.4	70.1	27.6	97.7

Wool deliveries into stores in the ten months ended April 1958 were lower than in that period of 1956-57 in all the States, excepting Western Australia and Tasmania, and the Australian total fell from 4.6m. bales to 4.2m. bales. The number of bales sold in the two periods fell from 3.9m. to 3.7m., their average weight from 297 lbs. greasy to 295 lbs. and the average price realised per lb. of greasy wool from 81d. to 65d. (the average value per bale of greasy wool sold falling from £100 to £80), thus reducing sales proceeds for the ten months from £387m. to £298m.

The downward trend in Australian wool prices continued in April with a fall of 3d. to 53d. per lb. of greasy wool (on a full-clip basis); this is one-third below last season's average and the lowest price since 1949. An analysis by the Australian Wool Bureau indicates that price falls during the current season (between August 1957 and early May 1958) ranged from 29% for the best types of merino wool to 32% for stronger types and 60% for carding wools.

Towards the middle of May bidding at wool sales became keener, and prices ruled firm or a little higher than in April. Market reports indicate that in recent months Japan and continental European countries (including Eastern Europe) were the principal buyers with some demand also from the United Kingdom and local mills.

WOOL PRICE -- N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).							
SEASON	September	December	January	February	March	April	Season
1953-54	83.0	81.0	80.0	77.0	77.0	79.0	81.8
1954-55	75.0	70.5	69.0	70.0	70.0	69.0	70.6
1955-56	58.0	60.0	61.0	61.0	60.0	62.0	61.6
1956-57	75.0	78.0	79.0	81.0	79.0	82.0	80.5
1957-58	72.0 P.	59.0 P.	60.0 P.	62.0 P.	56.0 P.	53.0 P.	



Series start in January 1954 and go up to March, 1958.

